

Commercial property summary appraisal report

Comments on the Improvements: The main garage building is concrete block with stucco exterior coating. The main walls are 18' tall. There is a second floor area of 714 square feet and a basement area of 912 square feet. The second floor has been used for storage and has uneven flooring systems being added at different time periods. The basement area is lit with fluorescent lighting and incandescent. Also there is an oil separator located in the basement area. No apparent water problems visible. There is an office area on the westerly end of main structure with 390 square feet of space with a drop ceiling. Heated comes from a unit heater in ceiling area over storage room. All overhead doors were in operation by last occupant. Access if from the interchange of Fairgrounds Road and Route 20 at a traffic light which services the subject property.

Summary of Highest & Best Use: The B-3 zoning classification allows the current use of automotive repair and gasoline service. This site would also support retail and storage center operations. The current use is the highest and best use from the original design and use of the structure and parking areas and proximity to railroad tracks.

This property's location between railroad tracks and busy secondary artery road makes the present use as a repair garage or warehouse facility the highest and best use.

Highest & Best Use as improved: ☒ Present use ☐ Proposed use (explain) ☐ Other use (explain)

Actual Use as of Effective Date:	November 16, 2011
Use as appraised in this report:	Commercial automotive repairs

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File No.: 11A-016C-01-013-0

This Cost Approach Analysis is based upon: <input checked="" type="checkbox"/> Replacement Cost New, or <input type="checkbox"/> Reproduction Cost New (see comments)									
Source of Cost Data: Marshal & Swift		Comments on cost data, multipliers, etc.: Costs Feb. 2010, Multiplier Jan. 2011							
Multipliers:									
Current Multiplier:	1.02								
Local multiplier:	1.00								
Structure Breakdown									
Building or Component	Area Sq.Ft.	Unit Cost \$/Sq.Ft.	Basic Cost	Current Multiplier	Cost				
Service Area and Office	12,946 X	34.42 = \$	445,601 X	1.02 = \$	454,513				
			Local multiplier: X		1.00				
			Area multiplier: X						
			Story height multiplier: X						
BUILDING = \$						454,513			
Building or Component	Area Sq.Ft.	Unit Cost \$/Sq.Ft.	Basic Cost	Current Multiplier	Cost				
2nd Floor	714 X	13.45 = \$	9,603 X	1.02 = \$	9,795				
			Local multiplier: X		1.00				
			Area multiplier: X						
			Story height multiplier: X						
BUILDING = \$						9,795			
Building or Component	Area Sq.Ft.	Unit Cost \$/Sq.Ft.	Basic Cost	Current Multiplier	Cost				
Basement Storage	912 X	26.59 = \$	24,250 X	1.02 = \$	24,735				
			Local multiplier: X		1.00				
			Area multiplier: X						
			Story height multiplier: X						
BUILDING = \$						24,735			
ALL BUILDINGS - TOTAL COST NEW = \$						489,043			
Site Improvements & Additional Items									
Description	Quantity	Unit Cost	Basic Cost	Current Multiplier	Cost				
	X	= \$	X		= \$				
	X	= \$	X		= \$				
	X	= \$	X		= \$				
SITE IMPROVEMENTS & ADDITIONAL ITEMS - TOTAL COST NEW = \$									
ALL IMPROVEMENTS - TOTAL COST NEW = \$						489,043			
Entrepreneurial Profit & Soft Costs									
Description		%	All Improvements Total Cost New		Cost				
	X		X		= \$				
	X		X		= \$				
ENTREPRENEURIAL PROFIT & SOFT COSTS - TOTAL COST NEW = \$						489,043			
GRAND TOTAL - COST NEW = \$						320,258			
Physical Depreciation - Long-lived Items									
Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount				
Service Area and Office	35	60	58.33	\$	265,117				
2nd Floor	35	60	58.33	\$	5,713				
Basement Storage	35	60	58.33	\$	14,428				
				\$	285,258				
Physical Depreciation - Short-lived Items									
Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount				
				\$	\$				
				\$	\$				
				\$	\$				
Functional Obsolescence									
Description	Depreciation %	And/Or Lump Sum	Depreciation Amount						
Building is not properly insulated with older single plate glass.		15,000	15,000						
Economic Obsolescence									
Description	Depreciation %	And/Or Lump Sum	Depreciation Amount						
The railway track is so close as to disrupt any activities.		20,000	20,000						
TOTAL DEPRECIATION = \$ (320,258)			
DEPRECIATED VALUE OF THE IMPROVEMENTS = \$						168,785			
OPINION OF NET SITE VALUE = \$						40,000			
OPINION OF VALUE OF EXCESS LAND = \$						0			
OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = \$						0			
Other item(s) affecting the cost approach value (if applicable) = \$						0			
INDICATED VALUE BY COST APPROACH = \$						208,785			
FINAL INDICATION OF VALUE BY COST APPROACH (ROUNDED) = \$						208,800			
Comments/Analysis of the Cost Approach: The subject building has been updated as needed over the last decades. There is a wash bay area at east end of bay room area. There is a storage area with access from a ladder.									

GP COMMERCIAL

Value Indication - Total Site Value:	\$	40,000
Value Indication - Cost Approach:	\$	208,800
Value Indication - Sales Comparison Approach:	\$	260,000
Value Indication - Income Approach:	\$	
Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included:	\$	
Final Reconciliation:		
Gas pumps with realted equipment have market value of about \$6,300.		

Gas pumps with realted equipment have market value of about \$6,300.

FINAL RECONCILIATION

[illegible]

DATE OF REPORT:	November 17, 2011	DATE OF INSPECTION:	November 8, 2011
Based on the degree of inspection of the Subject Property, as indicated below, the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the Subject Property is:			
OPINION OF VALUE (as defined):	\$ 260,000 (as is)	and/or \$ (other, describe)	
EFFECTIVE DATE(S) OF VALUE:	November 8, 2011 (as is)	and/or (other, describe)	

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

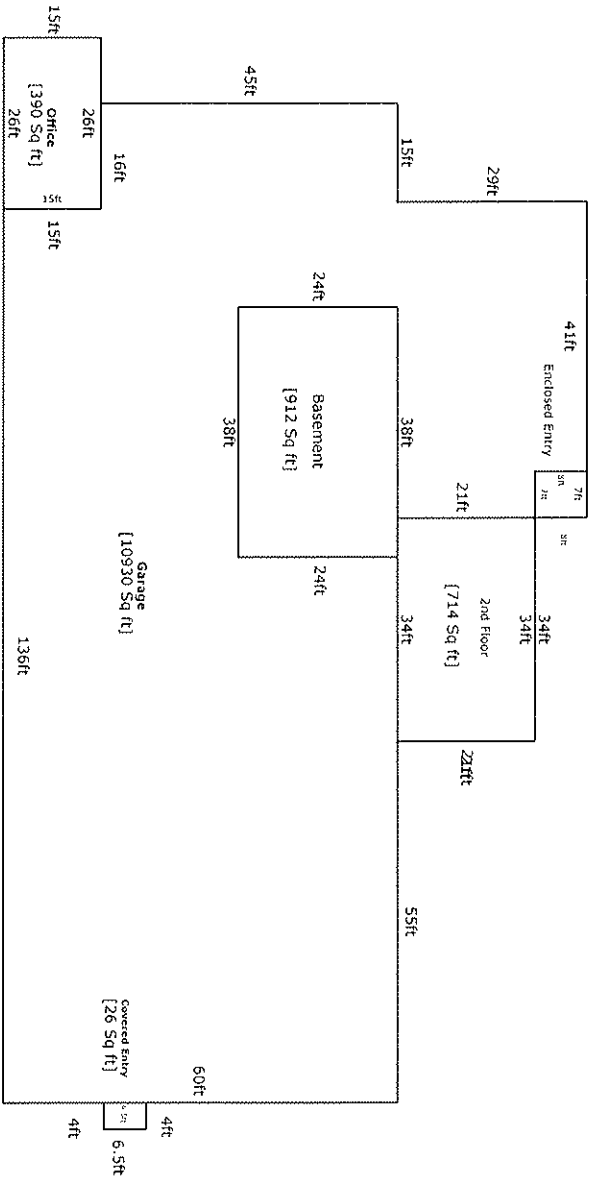
<input checked="" type="checkbox"/> Sketch addendum	<input type="checkbox"/> Scope of work	<input checked="" type="checkbox"/> Limiting cond./certification	<input type="checkbox"/> Narrative addendum	<input checked="" type="checkbox"/> Photograph addenda
<input type="checkbox"/> Additional sales	<input type="checkbox"/> Map addenda	<input type="checkbox"/> Cost addendum	<input type="checkbox"/> Flood addendum	<input type="checkbox"/> Additional sites
	<input type="checkbox"/> Additional rentals	<input type="checkbox"/> Income/expense addenda	<input type="checkbox"/> Hypothetical conditions	<input checked="" type="checkbox"/> Extraordinary assumptions
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If required for this assignment, further attachments may be indicated elsewhere in this report.

[illegible]

Building sketch

Client	Mr. Edward H. Zupancic		
Property Address	1250 Mentor Avenue		
City	Painesville Township	County	Lake
Appraiser	Michael Joseph Evangelista		
	State	Ohio	Zip Code 44077



Area Calculations Summary

Living Area	26 Sq ft	Calculation Details	6.5 x 4 = 26
Covered Entry			
Total Living Area (Rounded):	26 Sq ft		
Non-living Area	10930 Sq ft		
Garage			
Office	390 Sq ft		
2nd Floor	714 Sq ft		
Basement	912 Sq ft		

Subject Photo Page

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		State	Ohio
		Zip Code	44077
Appraiser	Michael Joseph Evangelista		

Subject front

1250 Mentor Avenue
n/a
Gross building area 12,946
Age 61

Looking northeast from
Route 20.

**Subject rear**

Looking southwest.

**Subject street**

Gasoline pump island.

